CONTENTS

Robert E. Hall
Reorganization 1

Steven J. Davis
Reorganization
A comment 23

Mark Bils and Yongsung Chang
Understanding how price responds to costs
and production 33

Susanto Basu
Understanding how price responds to costs and production
A comment 79

Wouter J. den Haan, Garey Ramey, and Joel Watson
Job destruction and the experiences of
displaced workers 87

Gadi Barlevy
Job destruction and the experiences of displaced workers
A comment 129

Mehmet Yorukoglu
Product vs. process innovations and
economic fluctuations 137

Jonathan Eaton
Product vs. process innovations and economic fluctuations
A comment 165

George Hall and John Rust
An empirical model of inventory investment by
durable commodity intermediaries 171

James A. Kahn
An empirical model of inventory investment by durable commodity intermediaries
A comment 215

Plutarchos Sakellaris and Antonio Spilimbergo
Business cycles and investment in human capital: international evidence on higher education 221

Antonio Ciccone
Business cycles and investment in human capital: international evidence on higher education
A comment 257